

100TH CONGRESS
1ST SESSION

H. R. 475

To amend the Federal Reserve Act to prohibit any officer or employee of the United States from purchasing the currency of certain foreign governments.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 7, 1987

Mr. JACOBS introduced the following bill; which was referred to the Committee on Banking, Finance and Urban Affairs

A BILL

To amend the Federal Reserve Act to prohibit any officer or employee of the United States from purchasing the currency of certain foreign governments.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That section 14(b)(1) of the Federal Reserve Act (12 U.S.C.
4 355(b)(1)) is amended by adding at the end thereof the follow-
5 ing: "Notwithstanding any other provision of law, no officer
6 or employee of the United States may purchase, in his official
7 capacity, the currency of any foreign country unless, on the
8 date of the proposed purchase, such currency is used to de-
9 termine the value of special drawing rights established under
10 the International Monetary Fund."

